



Tokyo Stock Exchange Prime Market Securities Code 3548

FY2026/02

# Semi-Annual Financial Results and Supplementary Information

2025.10.15

BAROQUE JAPAN LIMITED



SLY



# INDEX

FY2026/02 Semi-Annual Financial Results and Supplementary Information

---

- |   |   |
|---|---|
| 01 / <small>Semi-Annual FY2026/02</small><br><b>Executive Summary of Consolidated Financial Results</b> | 08 / <b>MOUSSY Rebranding</b><br>(Strengthening Core Competencies)                              |
| 02 / <small>Semi-Annual FY2026/02</small><br><b>Consolidated Financial Results</b>                      | 09 / <b>Promotion of New Business</b>   |
| 03 / <small>Semi-Annual FY2026/02</small><br><b>Domestic Business Results</b>                           | 10 / <b>The E-commerce Market Environment in China</b>  |
| 04 / <b>Sales by Business Segment</b><br>(FB · SB, SC, Department Stores)                               | 11 / <b>About JD.com</b>  |
| 05 / <small>Semi-Annual FY2026/02</small><br><b>Consolidated SG&amp;A Expenses</b>                      | 12 / <b>Establishment of a Joint Venture with JD.com</b>  |
| 06 / <small>Semi-Annual FY2026/02</small><br><b>Consolidated Balance Sheet</b>                          | 13 / <b>Establishment of Two New Subsidiaries</b>   |
| 07 / <b>Initiatives to Drive Recovery of SC Brands</b>  | 14 / <b>Consolidated Financial Results</b><br>(Difference with the Dissolution of the China JV) |



## Net Sales

**24.8** billion yen

YoY

**-2.9** billion yen  
(89.5%)

Domestic business was 96.3% year on year (stores 97.1%, EC 95.8%). Among FB brands, MOUSSY grew to 104.0% year on year, driven by strong sales of denim. In SC brands, although RCWB recovered with SSS of 110.4%, AZUL experienced a decline in the number of customers. As countermeasures, the Group will enhance its planning and merchandising processes and strengthen its PR initiatives. While the dissolution of the China JV reduced consolidated net sales, the elimination of share of loss of entities accounted for using equity method contributed to improved profitability.

## Gross Profit

**15.0** billion yen

YoY

**-0.9** billion yen  
(94.3%)

By strictly strengthening planned purchasing controls and early cash conversion based on inventory levels significantly reduced valuation losses on merchandise compared to the previous year.

## Operating Profit

**(0.07)** billion yen

YoY

**-0.1** billion yen  
(—%)

Although sales-related commission and other expenses declined along with sales, and fixed costs were controlled, consolidated operating profit fell below the level of the same period in the previous year due to the impact of the dissolution of the China JV.

## Profit Attributable to Owners of Parent

**0.01** billion yen

YoY

**+ 0.4** billion yen  
(—%)

In domestic business, foreign exchange gains, along with the dissolution of the China JV,

- No share of loss of entities accounted for using equity method was recorded during the current fiscal year
- Gain on the sale of shares of subsidiaries and associates was recorded

Resulted in a turnaround to Profit Attributable to Owners of Parent.

02 /

Semi-Annual FY2026/02

Consolidated Financial Results

BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2026/02				Semi-Annual FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	24,801	-	89.5%	-2,912	27,713	-
Gross Profit	15,075	60.8%	94.3%	-915	15,991	57.7%
SG&A Expenses	15,152	61.1%	95.4%	-732	15,885	57.3%
Operating Profit	-77	-	-	-183	106	0.4%
Ordinary Profit	-15	-	-	+269	-284	-
Profit Attributable to Owners of Parent	11	0.0%	-	+401	-390	-

# 03 / Semi-Annual FY2026/02 Domestic Business Results

BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2026/02				Semi-Annual FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
<b>Net Sales</b>	<b>24,410</b>	<b>-</b>	96.3%	-208	25,340	-
Store Sales	<b>18,272</b>	<b>74.7%</b>	97.1%	-105	18,824	74.3%
EC Sales	<b>4,820</b>	<b>20.1%</b>	95.8%	-58	5,030	19.9%
<b>Gross Profit</b>	<b>14,547</b>	<b>62.8%</b>	97.6%	-240	14,898	58.8%
<b>SG&amp;A Expenses</b>	<b>14,727</b>	<b>59.5%</b>	97.5%	-181	15,106	59.6%
<b>Operating Profit</b>	<b>-179</b>	<b>3.3%</b>	-	-58	-208	-
<b>Ordinary Profit</b>	<b>-158</b>	<b>3.8%</b>	-	-73	-282	-
<b>Profit</b>	<b>-255</b>	<b>2.4%</b>	-	-61	-294	-

FB and SB brands saw significant growth driven by the strong performance of MOUSSY’s denim. For SC brands, the number of customers at existing stores of RODEO CROWNS WIDE BOWL showed a strong recovery, and same-store sales reached 110.4% compared to the same period of the previous year, however, the recovery of core brands remains only halfway. Department store brands struggled with the launch of core brands' regular merchandise, resulting in sales below the same period last year.

Quarterly Sales by Business Segment							
	FY2025/02				FY2026/02		
	Q2	Q3	Q4	Full-Year	Q1	Q2	
FB and SB Brands	103.7% 4,504	105.2% 4,953	94.6% 4,894	100.0% 19,077	100.1% 4,732	100.9% 4,546	
SC Brands	97.0% 6,208	92.4% 6,409	96.2% 7,475	94.3% 25,995	99.3% 5,858	94.1% 5,844	
Dept. Store Brands	104.0% 1,374	97.9% 1,529	98.3% 1,360	100.4% 5,718	97.7% 1,420	90.0% 1,237	

\*From fiscal year 2026/2 BLACK BY MOUSSY has been reclassified from FB・SB brands to Others.

05 /

Semi-Annual FY2026/02

Consolidated SG&A Expenses

BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2026/02				Semi-Annual FY2025/02	
	Actual	Ratio	YoY	Increase/Decrease	Actual	Ratio
Net Sales	24,801	-	89.5%	-2,912	27,713	—
SG&A Expenses	15,152	61.1%	95.4%	-732	15,885	57.3%
Advertising and promotinal expenses	889	3.6%	94.9%	-47	937	3.4%
Salaries and wages	2,733	11.0%	94.2%	-168	2,902	10.5%
Store rent and fee for francisee	6,062	24.4%	97.7%	-142	6,204	22.4%
Depreciation	427	1.7%	89.9%	-48	475	1.7%
Others	5,040	20.3%	93.9%	-324	5,365	19.4%

# 06 / Semi-Annual FY2026/02 Consolidated Balance Sheet

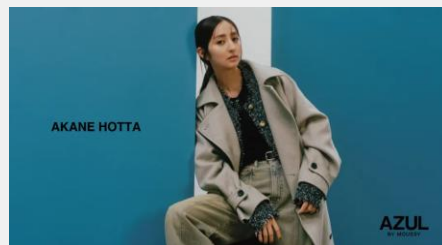
BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2026/02			Semi-Annual FY2025/02	
	Actual	Ratio	YoY	Actual	Ratio
Cash and Deposits	11,221	38.9%	108.2%	10,374	27.1%
Accounts Receivable-Trade	2,906	10.1%	24.8%	11,707	30.6%
Merchandise	5,151	17.8%	91.8%	5,610	14.7%
Other Current Assests	387	1.3%	105.0%	368	1.0%
Non-Current Assests	9,215	31.9%	90.8%	10,152	26.6%
<b>Total Assets</b>	<b>28,882</b>	<b>100.0%</b>	75.6%	38,215	100.0%
<b>Liabilities</b>	<b>14,919</b>	<b>51.7%</b>	88.5%	16,866	44.1%
<b>Net Assets</b>	<b>13,963</b>	<b>48.3%</b>	65.4%	21,348	55.9%



## AZUL BY MOUSSY

The products associated with Mr. Yosuke Kubozuka and Ms. Akane Hotta performed strongly, and promotional activities will continue in the second half of the year. The average sales per customer improved year on year, reflecting price revisions and other measures. To further increase the number of customers, we are strengthening initiatives to enhance brand awareness through a wide range of influencers.



## RODEO CROWNS WIDE BOWL

Collaborations successfully contributed to acquiring new customers and re-engaging existing ones, resulting in a recovery in both customer traffic and same-store sales. Same-store sales: 110.4%, the number of customers at existing stores: 109.8%, average sales per customer at existing stores: 100.5% (YoY). Flexible price adjustments in line with market needs also proved effective.



## 08 / MOUSSY Rebranding (Strengthening Core Competencies)

BAROQUE JAPAN LIMITED

As part of a strategic transformation aimed at further global expansion, we have undertaken **the rebranding of MOUSSY**.

MOUSSY's denim sales remained strong, achieving **117.4%** year-on-year. **The product lineup has been renewed to focus on denim items, the brand's original strength.**

A double-name collection in collaboration with Vaquera was unveiled **at the 26SS Paris Collection.**

**In the U.S. business,** the MOUSSY VINTAGE product lineup has been refreshed, including a review of material development. High-end denim under the supervision of maison-affiliated designers will be gradually introduced.





## MUS

A new IP business, MUS, was launched in July. For the main character business, we develop products based on original art with meticulously detailed settings—from expressions and poses to clothing. Centered on apparel, we offer a wide range of items including art-linked goods and plush toys, creating a one-of-a-kind collection unavailable elsewhere. This maximizes synergy with diverse IPs.



China's e-commerce market is substantial and expected to continue growing. Furthermore, Japanese products are highly valued in the Chinese consumer market.

## China's E-commerce Market Size (2023)

**2.9875 trillion USD** (≒444 trillion yen)

CAGR **11.4%**

Global e-commerce market share **51%**

The market is expected to reach

**4 trillion USD** (≒600 trillion yen) by 2027.

USD 2.9875 trillion  
(≒444 trillion yen)

2023

4 trillion USD  
(≒600 trillion yen)

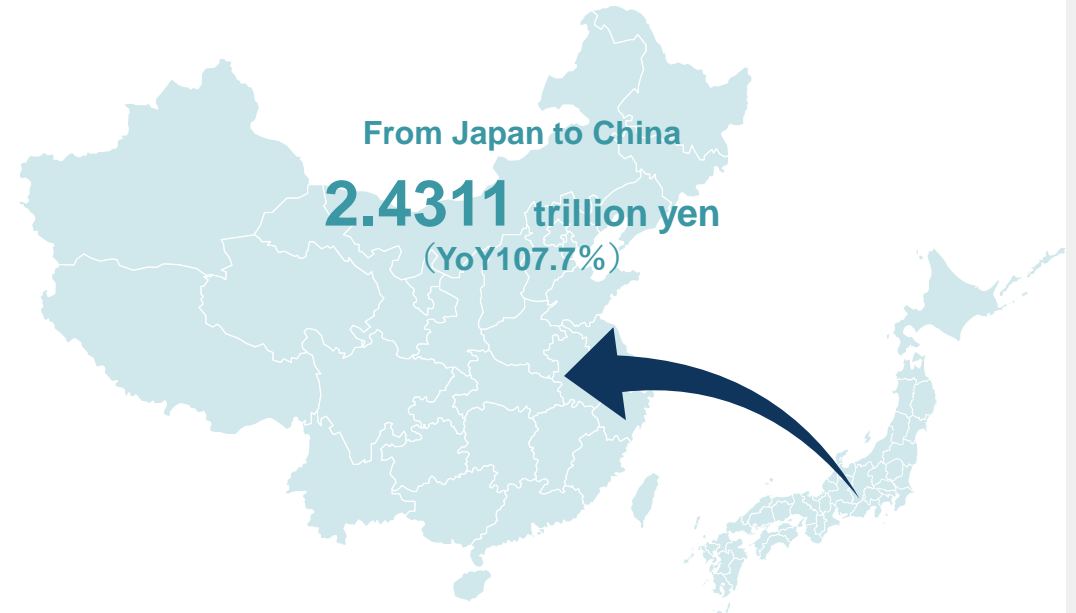
Forecast for 2027

## China's Cross-Border E-Commerce Market Size (2023)

**5.3911 trillion yen**

From Japan to China

**2.4311 trillion yen**  
(YoY107.7%)





JD.com is one of China's two major e-commerce platforms alongside Alibaba.com.



## NASDAQ Listing May 2014

Market Capitalization Approximately

**49.4 billion USD** (≡ 7.6 trillion yen)

2024 Revenue



**1,158.8 billion RMB**  
(≡ 23.1 trillion yen)

Fortune Global 500



**Ranked #44 in 2025**

(China's top domestic company  
for 8 consecutive years)

China Top 500  
Private Enterprises

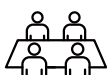


**Ranked #1 in 2025**

maintaining the top position for 4  
consecutive years (2022–2025)

Source: All-China Federation of Industry and Commerce

Number of Employees  
(as of September 2025)



**Approximately  
0.9 million**

(largest among private enterprises  
in China)

Active Users



**Approximately  
600 million**

Customer Base



**Over 8 million  
companies in total**  
with more than 90% being major  
and global enterprises, while also  
collaborating with small and  
medium-sized enterprises

## About “10 Billion Growth Plan”

JD.com announced its “10 Billion Growth Plan” in July 2025. Over the next three years, it aims to attract 1,000 overseas brands to the Chinese market and achieve a total sales increase of 10 billion yen (≡ 200 billion yen) through cross-border e-commerce.

### 1,000 overseas brands

Targeting overseas brands that have not yet entered the Chinese market or are seeking new growth opportunities.

### Leveraging Cross-Border E-Commerce

Capitalizing on JD.com's robust cross-border import supply chain.

### Century-Old Brands

Introducing established overseas brands with over 100 years of history to the Chinese market.

**Background : Rising demand among Chinese consumers for high-quality overseas products.**

Expansion in Europe



Launched food e-commerce platform Joybuy in the UK (May 2025)  
Acquired Germany's major consumer electronics retailer CECONOMY (July 2025)



We will jointly advance an investment initiative focused on Japanese manufacturing with global expansion potential, in partnership with JD.com, China's largest retailer and a leading technology service provider.

## About Joint Venture

Joint Venture Company Name

**DB Capital Limited**

Location

**Hong Kong**

Representative

Chairman  
**Hiroyuki Murai**

Capital

**0.1 billion USD**  
(≒15 billion yen)



The largest e-commerce platform in China

**Japanese product**

Japanese food ingredients,  
health foods, alcoholic  
beverages, beauty products,  
games, content, etc.

BAROQUE JAPAN LIMITED

**China expertise and talent /  
Japanese consumer business know-how**

Value enhancement for portfolio  
companies (Japanese manufacturing)

Supply of Japanese  
products to JD.com

Contribute to discovering and  
growing globally competitive  
Japanese products

Support Japanese manufacturing companies at risk  
of loss due to business succession, while also  
working to expand overseas sales channels

## Establishment of two new subsidiaries

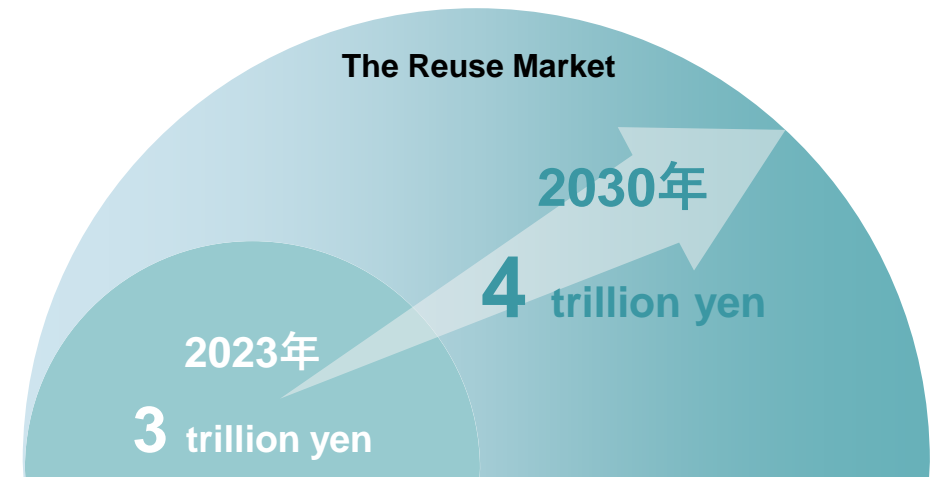
### Baroque Trading Co., Ltd.

A trading company focused on merchandise other than apparel.



### Baroque Sustainable Co., Ltd.

The reuse market is expanding, and we are promoting sustainable initiatives including apparel reuse.



# 14 / Consolidated Financial Results (Difference with the Dissolution of the China JV)

BAROQUE JAPAN LIMITED

(Millions of yen)	Semi-Annual FY2026/02 Actual	Semi-Annual FY2025/02 Actual (including China JV)	Semi-Annual FY2025/02 v.s. FY2026/02 Actual (including China JV)	Semi-Annual FY2025/02 Actual (excluding China JV)	Semi-Annual FY2025/02 v.s. FY2026/02 Actual (excluding China JV)	Incerase/Dcrease (including China JV- excluding China JV)
Net Sales	24,801	27,713	89.5%	25,835	96.0%	-1,878
Gross Profit	15,075	15,991	94.3%	15,564	96.9%	-426
SG&A Expenses	15,152	15,885	95.4%	15,553	97.4%	-332
Operating Profit	(77)	106	-	11	-	-94
Ordinary Profit	(15)	(284)	-	(4)	-	279
Profit Attributable to Owners of Parent	11	(390)	-	(43)	-	346
Gross profit Ratio	60.8%	57.7%	3.1%	60.2%	0.5%	2.5%

## **Disclaimer Regarding Forward Looking Statements**

This document contains forward looking statements regarding the outlook, targets, plans, etc. of the Company and its Group companies. These are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual results may differ significantly from these statements due to various factors in the future.

Note: This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.